Second quarter report

FOR THE SIX MONTHS ENDED JUNE 30, 2012

SaskPower
Powering the future

FINANCIAL AND OPERATING HIGHLIGHTS

Financial Indicators

	Three months ended June 30			Six months ended June 30		
(in millions)	**2012**	2011	Change	**2012**	2011	Change
Revenue	**$ 449**	$ 420	$ 29	**$ 914**	$ 893	$ 21
Expense	**409**	380	29	**827**	760	67
Income before unrealized market value adjustments	**40**	40	-	**87**	133	(46)
Net income	**55**	44	11	**82**	143	(61)
Capital expenditures	**246**	99	147	**438**	194	244
Long-term debt	**2,707**	2,708	(1)	**2,707**	2,708	(1)
Short-term advances	**563**	173	390	**563**	173	390
Finance lease obligations	**553**	410	143	**553**	410	143
Return on equity [1]				**9.5%**	14.6%	(5.1%)
Per cent debt ratio [2]				**65.8%**	60.5%	5.3%

1. Return on equity = (annualized income before unrealized market value adjustments)/(average equity).

2. Per cent debt ratio = (debt)/(debt + equity), where debt = (gross long-term debt + short-term advances + finance lease obligations + bank indebtedness – debt retirement funds– cash and cash equivalents).

Operating Statistics

	Three months ended June 30			Six months ended June 30		
(GWh [1])	**2012**	2011	Change	**2012**	2011	Change
Saskatchewan electricity sales	**4,839**	4,548	291	**9,770**	9,649	121
Exports	**71**	94	(23)	**154**	166	(12)
Total electricity sales	**4,910**	4,642	268	**9,924**	9,815	109
Gross electricity supplied	**5,136**	4,941	195	**10,823**	10,769	54
Line losses	**(226)**	(299)	73	**(899)**	(954)	55
Net electricity supplied	**4,910**	4,642	268	**9,924**	9,815	109
Electricity trading purchases	**111**	186	(75)	**207**	337	(130)
Line losses	**(1)**	(3)	2	**(1)**	(6)	5
Electricity trading sales	**110**	183	(73)	**206**	331	(125)
Generating capacity (net MW [2])	**4,094**	4,008	86	**4,094**	4,008	86
Peak load (net MW [2])	**2,963**	2,879	84	**3,265**	3,195	70
Customers	**484,710**	476,187	8,523	**484,710**	476,187	8,523

1. One gigawatt hour (GWh) is equivalent to the energy consumed by 125 typical houses in one year.

2. Megawatt (MW) is a unit of bulk power; 1,000 kilowatts. The unit generally used to describe the output of a commercial generator.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) highlights the primary factors that have an impact on the financial results and operations of Saskatchewan Power Corporation (SaskPower; the Corporation). It should be read in conjunction with the SaskPower unaudited condensed consolidated financial statements and supporting notes for the six months ended June 30, 2012. These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The SaskPower Audit and Finance Committee of the Board of Directors has approved the condensed consolidated financial statements.

The MD&A contains forward-looking statements based on the Corporation's estimates and assumptions concerning future results and events. Due to the risks and uncertainties inherent in any forecasted outlook, the actual results of the Corporation could differ materially from those anticipated. These risks and uncertainties include natural gas prices; coal and hydro availability; weather; economic conditions; number of customers; and market conditions in other jurisdictions.

Financial Results

	Three months ended June 30			Six months ended June 30		
(in millions)	**2012**	2011	Change	**2012**	2011	Change
Revenue						
Saskatchewan electricity sales	**$ 410**	$ 392	$ 18	**$ 837**	$ 835	$ 2
Exports	**6**	5	1	**14**	14	-
Net sales from electricity trading	**3**	3	-	**8**	3	5
Share of profit from equity accounted investees	**2**	2	-	**7**	5	2
Other revenue	**28**	18	10	**48**	36	12
	449	420	29	**914**	893	21
Expense						
Fuel and purchased power	**112**	106	6	**246**	232	14
Operating, maintenance and administration	**152**	143	9	**296**	263	33
Depreciation and amortization	**78**	71	7	**155**	141	14
Finance charges	**50**	50	-	**99**	101	(2)
Taxes	**12**	11	1	**24**	23	1
Other losses (gains)	**5**	(1)	6	**7**	-	7
	409	380	29	**827**	760	67
Income before the following	**$ 40**	$ 40	$ -	**$ 87**	$ 133	$ (46)
Unrealized market value adjustments	**15**	4	11	**(5)**	10	(15)
Net income	**$ 55**	$ 44	$ 11	**$ 82**	$ 143	$ (61)
Return on equity [1]				**9.5%**	14.6%	(5.1%)

1. Return on equity = (annualized income before unrealized market value adjustments)/(average equity).

Highlights

Second Quarter

SaskPower's consolidated income before unrealized market value adjustments was $40 million in the second quarter of 2012 consistent with the second quarter of 2011. Higher Saskatchewan electricity sales were offset by an increase in fuel and operating costs.

Total revenue was up $29 million in the second quarter of 2012, compared to the second quarter of 2011. The growth in revenue was attributable to an $18 million increase in Saskatchewan electricity sales due to higher sales volumes and a $1 million increase in exports due to an increase in average sales prices. In addition, other revenue increased $10 million as a result of higher customer contributions.

Total expense increased $29 million compared to the same period in 2011. Operating, maintenance and administration (OM&A) expense was up $9 million in the second quarter of 2012, compared to the second quarter of 2011. The $9 million increase was largely the result of increased spending on maintenance and new initiatives. In addition, fuel and purchased power costs increased $6 million as a result of an unfavourable change in the fuel mix due to the higher natural gas generation which replaced less expensive hydro generation.

Depreciation expense increased $7 million compared to the same period in 2011 as a result of continued investment in the Corporation's property, plant and equipment. Other losses increased $6 million related to losses incurred on the disposal and retirement of assets.

SaskPower reported $15 million of unrealized market value net gains in the second quarter of 2012, compared to $4 million in the second quarter of 2011. The unrealized market value adjustments represent the change in the market value of the Corporation's outstanding natural gas hedges; natural gas inventory; electricity trading contracts; and debt retirement funds at period-end.

Year-to-Date

SaskPower's consolidated income before unrealized market value adjustments was $87 million in the first six months of 2012 compared to $133 million in the first six months of 2011. The $46 million decrease was primarily due to higher fuel and operating costs. The return on equity was 9.5%, down 5.1 percentage points from the previous period.

Total revenue was up $21 million in the first six months of 2012, compared to the first six months of 2011. The improvement in revenue was attributable to a $12 million increase in other revenue as a result of higher customer contributions. Electricity trading profits increased $5 million due to an increase in average sales prices. In addition, Saskatchewan electricity sales grew by $2 million as a result of higher sales volumes and the Corporation earned an additional $2 million in profit from its investments in the MRM Cogeneration Station and the Cory Cogeneration Station.

Total expense increased $67 million compared to the same period in 2011. Operating, maintenance and administration (OM&A) expense was up $33 million in the first half of 2012, compared to the first half of 2011. The $33 million increase was largely the result of increased spending on maintenance and new initiatives. In addition, fuel and purchased power costs increased $14 million as a result of an unfavourable change in the fuel mix due to the higher natural gas generation which replaced less expensive hydro generation.

Depreciation expense increased $14 million compared to the same period in 2011 as a result of significant investments in the Corporation's property, plant and equipment. Finance charges decreased $2 million compared to the same period in 2011 due to an improvement in debt retirement fund earnings and higher interest capitalized which offset the additional interest incurred on finance leases. Finally, other losses increased $7 million related to losses incurred on the disposal and retirement of assets.

SaskPower reported $5 million of unrealized market value net losses in the first six months of 2012, compared to $10 million net gains in the first six months of 2011. Unrealized market value adjustments are a non-cash item that represent the change in the market value of the Corporation's outstanding natural gas hedges; natural gas inventory; electricity trading contracts; and debt retirement funds at period-end.

Outlook

SaskPower's income before unrealized market value adjustments is expected to be $166 million in 2012, resulting in a return on equity of 8.8%.

In 2012, Saskatchewan sales are expected to increase $31 million to $1.698 billion due to a 692 GWh increase in electricity sales volumes, primarily in the key account customer segment. The increase in Saskatchewan electricity sales is expected to be offset by a $20 million combined decrease in exports and other revenue as a result of improved stability in electricity market prices in 2012.

Fuel and purchased power costs are expected to increase $10 million. This is due to higher generation volumes and an unfavourable change in the fuel mix, as hydro is budgeted to return closer to median levels from record highs in 2011. OM&A expense is expected to be $28 million higher, due to increased salary costs required to maintain the Corporation's growing infrastructure and increased spending on emergency maintenance to address damage to transmission infrastructure caused by summer storm activity. Depreciation, finance charges, taxes and other expenses are expected to increase $46 million as a result of SaskPower's ongoing capital program.

These earnings expectations are subject to a number of variables including: natural gas prices; coal and hydro availability; weather; economic conditions; number of customers; and market conditions in other jurisdictions.

SaskPower also expects to continue to make substantial investments in its infrastructure over the next 10 years. Capital expenditures in 2012 are forecast to be approximately $998 million. This includes costs for the Boundary Dam Integrated Carbon Capture and Storage Demonstration Project and Unit #3 refurbishment; maintaining and refurbishing the existing generation fleet; upgrading various transformers, and transmission and distribution lines; and connecting new customers to SaskPower's grid.

Revenue

Saskatchewan electricity sales

(in millions)	Three months ended June 30 2012	2011	Change	Six months ended June 30 2012	2011	Change
Saskatchewan electricity sales	**$ 410**	$ 392	$ 18	**$ 837**	$ 835	$ 2

Saskatchewan electricity sales represent the sale of electricity to all customer classes within the province. These sales are subject to the effects of general economic conditions, number of customers, weather and electrical rates.

Saskatchewan electricity sales for the second quarter of 2012 were $410 million, up $18 million from the second quarter of 2011. The increase was due to a growth in sales volumes. Electricity sales volumes to Saskatchewan customers in the second quarter of 2012 were 4,839 GWh, up 291 GWh from the second quarter of 2011.

Saskatchewan electricity sales for the six months ending June 30, 2012 were $837 million, up $2 million from the first six months of 2011. Electricity sales volumes the first six months of 2012 were 9,770 GWh, up 121 GWh from the same period in 2011. The year-to-date rise in sales volumes was driven by the oilfield and major key account customer classes, which showed a combined increase of 264 GWh, or 5% in the first half of 2012 compared to the first half of 2011.

Exports

(in millions)	Three months ended June 30 2012	2011	Change	Six months ended June 30 2012	2011	Change
Exports	**$ 6**	$ 5	$ 1	**$ 14**	$ 14	$ -

Exports represent the sale of SaskPower's surplus generation to other regions in Canada and the United States. The bulk of SaskPower's exports are traditionally made to the neighbouring Alberta and Midwest Independent Transmission System Operator (MISO) markets. Export pricing is not subject to the rate review process but is determined based on market conditions in other jurisdictions. Export sales volumes are dependent on the availability of surplus SaskPower generation, market conditions in other jurisdictions, and transmission availability.

Exports were $6 million in the second quarter of 2012, up $1 million from the second quarter of 2011 and $14 million in the first half of 2012, consistent with the same period in 2011. Although export sales volumes were down 12 GWh in the first six months of 2012 compared to the first six months of 2011, exports remained stable as average sales prices were up. The average exports sales price for the first six months of 2012 was approximately $90/MWh as compared to $76/MWh in the same period of 2011.

Net sales from electricity trading

(in millions)	Three months ended June 30 2012	2011	Change	Six months ended June 30 2012	2011	Change
Electricity trading revenue	**$ 6**	$ 10	$ (4)	**$ 15**	$ 17	$ (2)
Electricity trading costs	**(3)**	(7)	4	**(7)**	(14)	7
Net sales from electricity trading	**$ 3**	$ 3	$ -	**$ 8**	$ 3	$ 5

Electricity trading activities, performed by SaskPower's subsidiary NorthPoint Energy Solutions Inc., include the purchase and resale of electricity and other derivatives in regions outside Saskatchewan. The trading activities include both real time as well as short- to long-term physical and financial trades in the North American market. The trading activities are intended to deliver positive gross margins to SaskPower's bottom line while operating within an acceptable level of risk.

Electricity trading revenue was $6 million in the second quarter of 2012, down $4 million from the second quarter of 2011 and $15 million in the first half of 2012 as compared to $17 million in the first half of 2011. Overall trading volumes decreased 125 GWh to 206 GWh in the first six months of 2012. However, electricity trading costs were lower as a result of a decrease in electricity prices which positively impacted trading profits. The gross margin, or net sales after deducting purchased power costs was $8 million in the first six months of 2012, compared to $3 million in the same period in 2011.

Share of profit from equity accounted investees

	Three months ended June 30			Six months ended June 30		
(in millions)	**2012**	2011	Change	**2012**	2011	Change
Share of profit from equity accounted investees	**$ 2**	$ 2	$ -	**$ 7**	$ 5	$ 2

SaskPower's investments that are accounted for using the equity method include its 30% ownership in the MRM Cogeneration Station and a 50% ownership in the Cory Cogeneration Station. The MRM Cogeneration Station is a 172-megawatt (MW) natural gas-fired cogeneration facility located at the Athabasca Oil Sands Project's Muskeg River Mine, north of Fort McMurray, Alberta. The electricity generated by the facility is used by the mine, with excess energy delivered to the Alberta power grid. The Cory Cogeneration Station is a 228-MW natural gas-fired cogeneration plant located at the Potash Corporation of Saskatchewan Cory Division, near Saskatoon, Saskatchewan. The electricity generated by the facility is sold to SaskPower under the terms of a 25-year power purchase agreement.

SaskPower's share of profit from its investments in the MRM Cogeneration Station and the Cory Cogeneration Station was $7 million for the first six months of 2012, up $2 million from the same period in 2011. The higher profit was the result of lower maintenance costs and increased availability of the Cory Cogeneration Station as compared to the significant unplanned maintenance work which was required in the first six months of 2011.

Other revenue

	Three months ended June 30			Six months ended June 30		
(in millions)	**2012**	2011	Change	**2012**	2011	Change
Other revenue	**$ 28**	$ 18	$ 10	**$ 48**	$ 36	$ 12

Other revenue includes various non-electricity products and services. Other revenue was $28 million in the second quarter of 2012, up $10 million from the second quarter of 2011 and $48 million in the first half of 2012 as compared to $36 million in the first half of 2011. The $12 million increase was due to higher customer contributions. Customer contributions are funds received from certain customers for the costs of service extensions. These contributions are recognized immediately in profit or loss when the related property, plant and equipment is available for use.

Expense

Fuel and purchased power

(in millions)	Three months ended June 30			Six months ended June 30		
	2012	2011	Change	**2012**	2011	Change
Fuel and purchased power	**$ 112**	$ 106	$ 6	**$ 246**	$ 232	$ 14

SaskPower's fuel and purchased power costs include the fuel charges associated with the electricity generated from SaskPower-owned facilities and through power purchase agreements, as well as electricity imported from markets outside Saskatchewan. This electricity is used to serve the Corporation's Saskatchewan customers, with surplus electricity being sold to markets outside the province when favourable conditions exist.

SaskPower's fuel cost management strategy focuses on the economic dispatch of the generating units that bring the lowest incremental cost units on stream first. In general, this means maximizing hydro and coal generation, which have a low incremental cost per unit of generation. Hydro generation is dependent upon water levels and river flow at SaskPower's hydro facilities and coal generation is a product of the availability of our coal plants. Wind generation, the lowest incremental cost source of electricity, cannot be dispatched on a planned basis as it is dependent upon wind conditions.

Fuel and purchased power costs were $112 million in the second quarter of 2012, up $6 million from the second quarter of 2011 and $246 million in the first half of 2012, up $14 million from the first half of 2011. The $14 million increase is a result of unfavourable fuel mix and volume variances offset by a favourable price variance.

The fuel mix is the relative proportion that each fuel source contributes to our total fuel supply. The more energy that is generated from lower incremental cost units such as hydro, coal and wind, the more favourable the impact on fuel and purchased power costs. During the first half of 2012, hydro generation was down 479 GWh or 4.5%. The decreased hydro generation was replaced with more expensive natural gas generation. The Corporation's natural gas generation during the first six months of 2012 accounted for 22% of total generation compared to 19% from the same period in 2011. This unfavourable change in the fuel mix resulted in an estimated $21 million increase in fuel and purchased power costs.

Total generation and purchased power was 10,823 GWh in the first six months of 2012, an increase of 54 GWh compared to the same period in 2011. The higher demand resulted in an estimated $1 million increase in fuel and purchased power costs.

These unfavourable variances were partially offset by an overall decrease in the price of fuel due to lower average natural gas prices which resulted in an estimated $8 million decrease in fuel and purchased power costs.

Operating, maintenance and administration (OM&A)

(in millions)	Three months ended June 30			Six months ended June 30		
	2012	2011	Change	**2012**	2011	Change
OM&A	**$ 152**	$ 143	$ 9	**$ 296**	$ 263	$ 33

OM&A expense was $152 million in the second quarter of 2012, up $9 million from the second quarter of 2011 and $296 million in the first six months of 2012, up $33 from the first six months of 2011. The rise in operating costs was the result of a $9 million increase in spending on maintenance of SaskPower's transmission and distribution assets. In addition, there was a $9 million increase in operating costs related to the major overhaul performed at the Shand Power Station and emergency maintenance to address an outage at Boundary Dam Power Station's Unit #6.

There was also a $4 million increase in operating costs as a result of additional power purchase agreement costs related to the commissioning of the Spy Hill Generating Station in the fall of 2011. Finally there was an $11 million increase in spending on various new initiatives, including information technology and support projects and Service Delivery Renewal and Demand Side Management programs.

Depreciation and amortization

(in millions)	Three months ended June 30 2012	2011	Change	Six months ended June 30 2012	2011	Change
Depreciation and amortization	**$ 78**	$ 71	$ 7	**$ 155**	$ 141	$ 14

Depreciation represents a charge to income for the capital expenditures of SaskPower. The capital expenditures are amortized to income on a straight-line basis over the estimated useful life of each component of property, plant and equipment. Depreciation rates are established based on periodic depreciation studies.

Depreciation expense was $78 million in the second quarter of 2012, up $7 million from the second quarter of 2011 and $155 in the first half of 2012 compared to $141 million in the first half of 2011. The rise in depreciation expense was primarily attributable to an increase in property, plant and equipment as a result of ongoing capital expenditures.

Finance charges

(in millions)	Three months ended June 30 2012	2011	Change	Six months ended June 30 2012	2011	Change
Finance charges	**$ 50**	$ 50	$ -	**$ 99**	$ 101	$ (2)

Finance charges include the net of interest on long-term and short-term debt; interest on finance leases; unwinding the discount on provisions; interest capitalized; debt retirement fund earnings; and interest income.

Finance charges were $50 million in the second quarter of 2012, consistent with the second quarter of 2011. In the first six months of 2012, finance charges were $99 million, down $2 million from the first six months of 2011. The decrease in finance charges was attributable to a $6 million improvement in debt retirement fund earnings and a $6 million increase in interest capitalized. These amounts were offset by $9 million of additional interest incurred on finance leases relating to the commissioning of the Spy Hill Generating Station in the fall of 2011, as well as $1 million additional interest incurred on short-term advances.

Taxes

(in millions)	Three months ended June 30 2012	2011	Change	Six months ended June 30 2012	2011	Change
Taxes	**$ 12**	$ 11	$ 1	**$ 24**	$ 23	$ 1

Taxes represent the payment of corporation capital tax to the Province of Saskatchewan and grants-in-lieu of taxes paid to 13 cities in Saskatchewan. Taxes were $24 million in the first six months of 2012 compared to $23 million in the first six months of 2011. The $1 million increase was due to an increase in corporate capital tax as a result of the growth in the Corporation's capital base.

Other losses (gains)

(in millions)	Three months ended June 30 2012	2011	Change	Six months ended June 30 2012	2011	Change
Other losses (gains)	**$ 5**	$ (1)	$ 6	**$ 7**	$ -	$ 7

Other losses (gains) include the loss or gain on asset disposals and retirements, foreign exchange and environmental remediation activities. Other losses were $7 million in the first half 2012 as a result of an increase in losses incurred on asset disposals and retirements. In 2011, losses incurred on asset disposals and retirements were completely offset by a gain on the sale of a building.

Unrealized market value adjustments

(in millions)	Three months ended June 30 2012	2011	Change	Six months ended June 30 2012	2011	Change
Natural gas contracts	**$ 14**	$ 1	$ 13	**$ 7**	$ 8	$ (1)
Natural gas inventory revaluation	**(1)**	-	(1)	**-**	(3)	3
Electricity contracts	**-**	(1)	1	**(4)**	7	(11)
Debt retirement funds	**2**	4	(2)	**(8)**	(2)	(6)
Unrealized market value gains (losses)	**$ 15**	$ 4	$ 11	**$ (5)**	$ 10	$ (15)

Unrealized market value adjustments represent the change in the market value of the Corporation's outstanding natural gas hedges; natural gas inventory; electricity trading contracts; and debt retirement funds at period-end. These non-cash transactions resulted in a net market value loss for the first six months of 2012 of $5 million compared to a $10 million net gain in the first six months of 2011.

SaskPower had outstanding natural gas hedges of approximately 52 million notional gigajoules (GJs) to cap the price of natural gas on a portion of the Corporation's anticipated natural gas needs for the remainder of 2012 through 2022. The unrealized market value gains on these outstanding natural gas hedges and forward natural gas contracts were $7 million. Although the forward market prices of natural gas have dropped relative to the hedged price, the decline was more than offset by the reversal of prior period unrealized losses on natural gas contracts that settled during the period. These unrealized gains are subject to significant volatility based on movements in the forward price of natural gas.

With the decline in forward natural gas prices, the net realizable value of the Corporation's natural gas inventory held in storage has fallen below cost. As a result, SaskPower reported a $1 million unrealized loss on its natural gas inventory in the second quarter of 2012.

Unrealized market value losses related to the Corporation's outstanding electricity derivative contracts for the first half of 2012 were $4 million, an $11 million decline from the prior year as a result of a decrease in forward electricity prices. The Corporation also recorded $8 million in market value losses related to its debt retirement funds, which represents a $6 million decrease compared to the same period in 2011.

Financial Condition

The following chart outlines changes in the condensed consolidated statement of financial position from December 31, 2011, to June 30, 2012:

(in millions)	Increase / (decrease)	Explanation of change
Cash and cash equivalents (bank indebtedness)	$ (5)	Refer to the Condensed Consolidated Statement of Cash Flows.
Accounts receivable and unbilled revenue	(8)	Timing of receipts.
Inventory	1	Increase in supplies for capital projects offset by natural gas inventory held in storage.
Prepaid expenses	4	Increase in prepaid employee benefits and insurance.
Property, plant and equipment	271	Capital additions offset by depreciation expense and asset disposals and retirements.
Intangible assets	8	Capitalization of new software costs less amortization expense.
Debt retirement funds	20	Instalments and earnings less market value adjustments.
Investments accounted for using equity method	-	
Other assets	(1)	Amortization of long-term coal supply agreements.
Accounts payable and accrued liabilities	(36)	Timing of payments.
Accrued interest	-	
Dividend payable	60	Dividends paid to CIC.
Risk management liabilities (net of risk management assets)	(1)	Realized losses on settlement of natural gas derivative contracts.
Short-term advances	312	Increase in short-term advances to finance SaskPower's capital expenditures.
Long-term debt	-	
Finance lease obligations (including current portion)	(2)	Lease principal repayments.
Employee benefits	23	Actuarial losses on the defined benefit pension plan offset by employee benefits paid.
Provisions	2	Unwinding the discount on SaskPower's decommissioning provisions.
Equity	(68)	2012 comprehensive income less dividends paid to CIC.

Liquidity and Capital Resources

Cash flow highlights

(in millions)	June 30 2012	December 31 2011	Change
Cash and cash equivalents (bank indebtedness)	**$ (11)**	$ (6)	$ (5)

The Corporation's cash position decreased $5 million from December 31, 2011. The $5 million decrease was the result of $181 million provided by operating activities and $236 million provided by financing activities, offset by $422 million used in investing activities.

a) Operating activities

	Three months ended June 30			Six months ended June 30		
(in millions)	**2012**	2011	Change	**2012**	2011	Change
Cash provided by operating activities	**$ 130**	$ 88	$ 42	**$ 181**	$ 212	$ (31)

Cash provided by operating activities was $181 million in the first six months of 2012, down $31 million from the first six months of 2011. The decrease was primarily the result of the decline in net income as a result of higher fuel and operating costs.

b) Investing activities

	Three months ended June 30			Six months ended June 30		
(in millions)	**2012**	2011	Change	**2012**	2011	Change
Generation	**$ 151**	$ 36	$ 115	**$ 253**	$ 77	$ 176
Transmission & Distribution	**78**	48	30	**154**	88	66
Other	**17**	15	2	**31**	29	2
Total capital expenditures	**$ 246**	$ 99	$ 147	**$ 438**	$ 194	$ 244
Less: Interest capitalized	**(7)**	(3)	(4)	**(12)**	(6)	(6)
Net costs of (proceeds from) disposal of assets	**3**	(2)	5	**3**	(2)	5
Distributions from equity accounted investees	**(1)**	(1)	-	**(7)**	(2)	(5)
Cash used in investing activities	**$ 241**	$ 93	$ 148	**$ 422**	$ 184	$ 238

In order to ensure a safe, reliable, and sustainable supply of electricity for its customers, SaskPower invested $438 million in the first six months of 2012 on various capital projects. This includes $160 million invested in the Boundary Dam Integrated Carbon Capture and Storage Demonstration Project and $37 million related to the major overhaul and boiler replacement at the Shand Power Station. The Corporation also invested $93 million to connect customers to the SaskPower electric system; $47 million on increasing capacity and sustaining transmission and distribution infrastructure and $13 million on Service Delivery Renewal projects.

The Corporation also received $7 million in equity distributions from the MRM and Cory Cogeneration Stations in the first six months of 2012.

c) Financing activities

(in millions)	Three months ended June 30 2012	2011	Change	Six months ended June 30 2012	2011	Change
Net proceeds from short-term advances	$ 138	$ 33	$ 105	$ 312	$ 14	$ 298
Debt retirement fund instalments	(8)	(8)	-	(14)	(14)	-
Principal repayment of finance lease obligations	(1)	(1)	-	(2)	(2)	-
Dividends paid	(30)	-	(30)	(60)	-	(60)
Cash provided by (used in) financing activities	$ 99	$ 24	$ 75	$ 236	$ (2)	$ 238

In the first half of 2012, $236 million of cash was provided by financing activities compared to $2 million used in the first half of 2011.

Capital management

(in millions)	June 30 2012	December 31 2011	Change
Long-term debt	$ 2,707	$ 2,707	$ -
Short-term advances	563	251	312
Finance lease obligations	553	555	(2)
Total debt	3,823	3,513	310
Debt retirement funds	(373)	(353)	(20)
Bank indebtedness	11	6	5
Total net debt	$ 3,461	$ 3,166	$ 295
Retained earnings	1,138	1,204	(66)
Accumulated other comprehensive loss	(2)	-	(2)
Equity advances	660	660	-
Total capital	$ 5,257	$ 5,030	$ 227
Per cent debt ratio [1]	65.8%	63.0%	2.8%

1. Per cent debt ratio = (debt)/(debt + equity), where debt = (gross long-term debt + short-term advances + finance lease obligations + bank indebtedness – debt retirement funds– cash and cash equivalents).

SaskPower's total debt position (including finance lease obligations) was $3,823 million at June 30, 2012, up $310 million from December 31, 2011. The increase in total debt was the result of an additional $312 million in short-term advances offset by a $2 million principal repayment of the Corporation's finance lease obligations.

The Corporation's per cent debt ratio has increased from 63.0% at the end of 2011 to 65.8% as at June 30, 2012, due to the increase in short-term borrowings to finance the Corporation's capital expenditures.

Debt retirement fund instalments

(in millions)	Six months ended June 30 2012	2011	Change
Debt retirement fund instalments	$ 14	$ 14	$ -

Debt retirement funds are monies set aside to retire outstanding long-term debt upon maturity. SaskPower makes regular contributions to the funds, which are held and invested by the Government of Saskatchewan's General Revenue Fund.

During the first six months of 2012, the Corporation made $14 million in contributions to the debt retirement funds on outstanding debt issues as required by the terms of the advances from the Government of Saskatchewan's General Revenue Fund. SaskPower also earned $14 million (included with finance charges and classified as non-cash operating activities), on the debt retirement funds for the period.

Dividends

In 2012, CIC determined that SaskPower would pay a special $120 million dividend to CIC as a result of higher than expected earnings in 2011. The special dividend is payable in equal quarterly instalments in 2012.

Contractual obligations

The Corporation has the following significant long-term contractual obligations as at June 30, 2012, which will impact cash flows in 2012 and beyond:

(in millions)	**1 year**	**1 - 5 years**	**More than 5 years**
Long-term debt (including principal and interest)	$ 174	$ 766	$ 4,782
Debt retirement fund instalments	27	104	386
Future minimum lease payments	71	302	1,030

SaskPower's financing requirements for the next 12 months will include $174 million in interest payments, $27 million of debt retirement fund instalments, and $71 million in minimum lease payments under existing power purchase agreements. Included in the future minimum lease payments above, is the availability payments related to the power purchased agreements which have been classified as finance leases. SaskPower evaluates the need for additional borrowings throughout the year.

Future Accounting Changes - International Financial Reporting Standards (IFRS)

Financial Instruments
IFRS 9, *Financial Instruments*, was issued by the International Accounting Standards Board (IASB) on November 12, 2009 and will replace International Accounting Standard (IAS) 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. SaskPower has not yet determined the impact of IFRS 9 on its financial statements.

Consolidated and Separate Financial Statements
IFRS 10, *Consolidated Financial Statements*, and IAS 27, *Separate Financial Statements*, were issued by the IASB on May 12, 2011, and together will replace IAS 27, *Consolidated and Separate Financial Statements*. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included with the consolidated financial statements of the parent company. IAS 27 contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when the entity prepares separate financial statements. IFRS 10 and IAS 27 are both effective for annual periods beginning on or after January 1, 2013. SaskPower has not yet determined the impact of IFRS 10 or IAS 27 on its financial statements.

Joint Arrangements
IFRS 11, *Joint Arrangements*, was issued by the IASB on May 12, 2011, and will replace IAS 31, *Interests in Joint Ventures*. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of the joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. SaskPower has not yet determined the impact of IFRS 11 on its financial statements.

Disclosure of Interests in Other Entities
IFRS 12, *Disclosure of Interests in Other Entities*, was issued by the IASB on May 12, 2011. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. SaskPower has not yet determined the impact of IFRS 12 on its financial statements.

Fair Value Measurement
IFRS 13, *Fair Value Measurement*, was issued by the IASB on May 12, 2011. IFRS 13 provides a precise definition of fair value and acts as a single source of fair value measurement and disclosure requirements for use across IFRS. IFRS 13 is effective for annual periods beginning on or after January 1, 2013. SaskPower has not yet determined the impact of IFRS 13 on its financial statements.

Investments in Associates and Joint Ventures
An amended version of IAS 28, *Investments in Associates and Joint Ventures*, was issued by the IASB on May 12, 2011. IAS 28 continues to prescribe the accounting for investments in associates, but is now the only source of guidance describing the application of the equity method. The amended IAS 28 will be applied by all entities that have an ownership interest with joint control of, or significant influence over, an investee. IAS 28 is effective for annual periods beginning on or after January 1, 2013. SaskPower has not yet determined the impact of IAS 28 on its financial statements.

Employee Benefits
An amended version of IAS 19, *Employee Benefits*, was issued by the IASB on September 16, 2011. The revised IAS 19 eliminates the option to defer the recognition of gains and losses (the 'corridor method'); streamlines the presentation of changes in asset and liabilities arising from defined benefit plans; and enhances the disclosure requirements for defined benefit plans. The amended version of IAS 19 is effective for annual periods beginning on or after January 1, 2013. SaskPower has not yet determined the impact of IAS 19 on its financial statements.

Condensed Consolidated Statement of Income

(in millions)	(Unaudited) Three months ended June 30 2012	2011	(Unaudited) Six months ended June 30 2012	2011
Revenue				
Saskatchewan electricity sales	$ 410	$ 392	$ 837	$ 835
Exports	6	5	14	14
Net sales from electricity trading	3	3	8	3
Share of profit from equity accounted investees	2	2	7	5
Other revenue	28	18	48	36
	449	420	914	893
Expense				
Fuel and purchased power	112	106	246	232
Operating, maintenance and administration	152	143	296	263
Depreciation and amortization	78	71	155	141
Finance charges	50	50	99	101
Taxes	12	11	24	23
Other losses (gains)	5	(1)	7	-
	409	380	827	760
Income before the following	40	40	87	133
Unrealized market value adjustments	15	4	(5)	10
Net income	$ 55	$ 44	$ 82	$ 143

See accompanying notes

Condensed Consolidated Statement of Comprehensive Income

(in millions)	(Unaudited) Three months ended June 30 2012	2011	(Unaudited) Six months ended June 30 2012	2011
Net income	$ 55	$ 44	$ 82	$ 143
Other comprehensive income (loss)				
Share of other comprehensive income from equity accounted investees	-	-	-	-
Defined benefit pension plans actuarial gains (losses)	(54)	-	(28)	-
Unrealized loss on cash flow hedges	(2)	-	(2)	-
	(56)	-	(30)	-
Total comprehensive income (loss)	$ (1)	$ 44	$ 52	$ 143

See accompanying notes

Condensed Consolidated Statement of Financial Position

(in millions) As at		(Unaudited) June 30 2012		(Audited *) December 31 2011
Assets				
Current assets				
Accounts receivable and unbilled revenue	$	228	$	236
Inventory		155		154
Prepaid expenses		10		6
Risk management assets		5		6
		398		402
Property, plant and equipment *(Note 4)*		5,658		5,387
Intangible assets		60		52
Debt retirement funds		373		353
Investments accounted for using equity method		77		77
Other assets		10		11
Total assets	$	6,576	$	6,282
Liabilities and equity				
Current liabilities				
Bank indebtedness	$	11	$	6
Accounts payable and accrued liabilities		302		338
Accrued interest		49		49
Dividend payable		60		-
Risk management liabilities		50		52
Short-term advances		563		251
Current portion of finance lease obligations		4		3
		1,039		699
Long-term debt		2,707		2,707
Finance lease obligations		549		552
Employee benefits		338		315
Provisions		147		145
Total liabilities		4,780		4,418
Equity				
Retained earnings		1,138		1,204
Accumulated other comprehensive loss		(2)		-
Equity advances		660		660
Total equity		1,796		1,864
Total liabilities and equity	$	6,576	$	6,282

See accompanying notes

* As presented in the audited December 31, 2011, consolidated statement of financial position

Condensed Consolidated Statement of Changes in Equity

(in millions)	Retained earnings	Accumulated other comprehensive loss: Cash flow hedges gains (losses)	Accumulated other comprehensive loss: Defined benefit pension plans actuarial gains (losses)	Equity advances	(Unaudited) Total
Equity					
Balance, January 1, 2011	$ 1,099	$ (1)	$ -	$ 660	$ 1,758
Net income	143	-	-	-	143
Other comprehensive income (loss)	-	-	-	-	-
Dividends	-	-	-	-	-
Balance, June 30, 2011	**$ 1,242**	**$ (1)**	**$ -**	**$ 660**	**$ 1,901**
Net income	105	-	-	-	105
Other comprehensive income (loss)	-	1	(143)	-	(142)
Transfers to retained earnings	(143)	-	143	-	-
Dividends	-	-	-	-	-
Balance, December 31, 2011	**$ 1,204**	**$ -**	**$ -**	**$ 660**	**$ 1,864**
Net income	82	-	-	-	82
Other comprehensive income (loss)	-	(2)	(28)	-	(30)
Transfers to retained earnings	(28)	-	28	-	-
Dividends	(120)	-	-	-	(120)
Balance, June 30, 2012	**$ 1,138**	**$ (2)**	**$ -**	**$ 660**	**$ 1,796**

See accompanying notes

Condensed Consolidated Statement of Cash Flows

(in millions)	(Unaudited) Three months ended June 30 2012	2011	(Unaudited) Six months ended June 30 2012	2011
Operating activities				
Net income	**$ 55**	$ 44	**$ 82**	$ 143
Adjustments to reconcile net income to cash provided by operating activities				
Depreciation and amortization	**78**	71	**155**	141
Finance charges	**50**	50	**99**	101
Other losses (gains)	**5**	(1)	**7**	-
Unrealized market value adjustments	**(15)**	(4)	**5**	(10)
Defined benefit pension plan contribution	**-**	(27)	**-**	(27)
Defined benefit pension plan income	**(1)**	(1)	**(2)**	(1)
Other benefit plans	**-**	-	**(3)**	(3)
Share of profit from equity accounted investees	**(2)**	(2)	**(7)**	(5)
Allowance for inventory obsolescence	**-**	1	**-**	1
	170	131	**336**	340
Net change in non-cash working capital	**5**	(4)	**(32)**	(15)
Interest paid	**(45)**	(39)	**(123)**	(113)
Cash provided by operating activities	**130**	88	**181**	212
Investing activities				
Property, plant and equipment additions	**(235)**	(93)	**(410)**	(185)
Intangible assets additions	**(4)**	(3)	**(16)**	(3)
(Net costs of) proceeds from disposal of assets	**(3)**	2	**(3)**	2
Distributions from equity accounted investees	**1**	1	**7**	2
Cash used in investing activities	**(241)**	(93)	**(422)**	(184)
Decrease (increase) in cash before financing activities	**(111)**	(5)	**(241)**	28
Financing activities				
Net proceeds from short-term advances	**138**	33	**312**	14
Debt retirement fund instalments	**(8)**	(8)	**(14)**	(14)
Principal repayment of finance lease obligations	**(1)**	(1)	**(2)**	(2)
Dividends paid	**(30)**	-	**(60)**	-
Cash provided by (used in) financing activities	**99**	24	**236**	(2)
(Decrease) increase in cash	**(12)**	19	**(5)**	26
Cash and cash equivalents (bank indebtedness), beginning of period	**1**	-	**(6)**	(7)
Bank indebtedness (cash and cash equivalents), end of period	**$ (11)**	$ 19	**$ (11)**	$ 19

See accompanying notes

Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the six months ended June 30, 2012

1. Status of the Corporation

Saskatchewan Power Corporation (SaskPower; the Corporation), a provincially-owned Crown corporation, generates, purchases, transmits, distributes and sells electricity and related products and services. Founded as the Saskatchewan Power Commission in 1929, SaskPower was set up in 1949 and operates primarily under the mandate and authority of *The Power Corporation Act*. SaskPower's head office is located at 2025 Victoria Avenue in Regina, Saskatchewan, Canada, S4P 0S1.

By virtue of *The Crown Corporations Act, 1993,* SaskPower has been designated a subsidiary of Crown Investments Corporation of Saskatchewan (CIC), a provincial Crown corporation. Accordingly, the financial results of the Corporation are included in the consolidated financial statements of CIC. As a provincial Crown corporation, the Corporation is not subject to federal and provincial income taxes.

2. Basis of Preparation

(a) Statement of compliance

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting.* These condensed consolidated financial statements do not include all of the disclosures included in the Corporation's annual consolidated financial statements. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Corporation's most recent annual consolidated financial statements.

The condensed consolidated financial statements were authorized for issue by the Audit and Finance Committee of the Board of Directors on August 8, 2012.

(b) Interim measurement

SaskPower's Saskatchewan electric sales to residential and commercial customers are seasonal, with the first and fourth quarters being the strongest periods, reflecting colder weather and fewer daylight hours.

(c) Basis of measurement

The condensed consolidated financial statements have been prepared on the historical cost basis except for the following material items in the condensed consolidated statement of financial position:

- Financial instruments that are accounted for at fair value.
- Inventory.
- Provisions.
- Defined benefit plan accrued benefit obligations.

(d) Functional and presentation currency

These condensed consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest million.

(e) Use of estimates and judgments

The preparation of the condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management estimates are:

- Electrical deliveries not yet billed at period-end and allowance for doubtful accounts.
- Allowance for inventory obsolescence.
- Underlying estimates of useful lives and related depreciation and accumulated depreciation.
- Carrying amounts of provisions and underlying estimates of future cash flows.
- Fair value of financial instruments.
- Carrying amounts of employee benefits and underlying actuarial assumptions.

Following the completion of an internal depreciation study, the estimated useful lives of certain assets were changed. The change in estimate was applied prospectively, effective January 1, 2012, and is expected to result in a $2 million increase to depreciation expense in 2012.

Areas of judgments in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated financial statements include:

- Identification of arrangements which contain a lease.
- Revenue recognition of customer contributions.

(f) New standards and interpretations not yet adopted

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2012, and have not been applied in preparing these condensed consolidated financial statements. In particular, the following new and amended standards become effective for annual periods beginning on or after January 1, 2013:

- IFRS 9, *Financial Instruments*
- IFRS 10, *Consolidated Financial Statements*
- IFRS 11, *Joint Arrangements*
- IFRS 12, *Disclosure of Interests in Other Entities*
- IFRS 13, *Fair Value Measurement*
- IAS 19, *Employee Benefits*
- IAS 27, *Separate Financial Statements*
- IAS 28, *Investments in Associates and Joint Ventures*

The Corporation does not have any plans to early adopt any of the new or amended standards. The extent of the impact on adoption of these standards is not known at this time.

3. Significant Accounting Policies

The accounting policies used in the preparation of these condensed consolidated financial statements conform with those used in the Corporation's most recent annual consolidated financial statements with the exception of the following:

In June 2012, SaskPower entered into a series of derivative financial instruments to hedge the interest rate risk on anticipated future borrowings. The Corporation has chosen to designate these contracts as cash flow hedges. As such, the effective portion of the changes in fair value related to the derivative financial instruments have been recognized in other comprehensive income.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the six months ended June 30, 2012

4. Property, Plant and Equipment

(in millions)	Generation	Leased assets	Transmission	Distribution	Other	Construction in progress	Total
Cost or deemed cost							
Balance, January 1, 2011	$ 4,133	$ 388	$ 916	$ 2,491	$ 482	$ 251	$ 8,661
Additions	72	-	23	67	13	194	369
Disposals and/or retirements	(2)	-	-	(3)	(5)	-	(10)
Transfers	-	-	-	-	-	(178)	(178)
Balance, June 30, 2011	**$ 4,203**	**$ 388**	**$ 939**	**$ 2,555**	**$ 490**	**$ 267**	**$ 8,842**
Additions	59	145	27	115	33	431	810
Disposals and/or retirements	(9)	-	-	(10)	(6)	-	(25)
Transfers	-	-	-	-	-	(250)	(250)
Balance, December 31, 2011	**$ 4,253**	**$ 533**	**$ 966**	**$ 2,660**	**$ 517**	**$ 448**	**$ 9,377**
Additions	89	-	34	83	22	438	666
Disposals and/or retirements	(2)	-	(1)	(5)	(6)	-	(14)
Transfers	-	-	-	-	-	(244)	(244)
Balance, June 30, 2012	**$ 4,340**	**$ 533**	**$ 999**	**$ 2,738**	**$ 533**	**$ 642**	**$ 9,785**
Accumulated depreciation							
Balance, January 1, 2011	$ 1,966	$ 143	$ 389	$ 1,051	$ 189	$ -	$ 3,738
Depreciation expense	65	8	11	39	14	-	137
Disposals and/or retirements	(2)	-	-	(2)	(4)	-	(8)
Balance, June 30, 2011	**$ 2,029**	**$ 151**	**$ 400**	**$ 1,088**	**$ 199**	**$ -**	**$ 3,867**
Depreciation expense	65	9	12	41	16	-	143
Disposals and/or retirements	(7)	-	-	(9)	(4)	-	(20)
Balance, December 31, 2011	**$ 2,087**	**$ 160**	**$ 412**	**$ 1,120**	**$ 211**	**$ -**	**$ 3,990**
Depreciation expense	67	11	12	41	16	-	147
Disposals and/or retirements	(2)	-	-	(3)	(5)	-	(10)
Balance, June 30, 2012	**$ 2,152**	**$ 171**	**$ 424**	**$ 1,158**	**$ 222**	**$ -**	**$ 4,127**
Net book value							
Balance, June 30, 2011	**$ 2,174**	**$ 237**	**$ 539**	**$ 1,467**	**$ 291**	**$ 267**	**$ 4,975**
Balance, December 31, 2011	**$ 2,166**	**$ 373**	**$ 554**	**$ 1,540**	**$ 306**	**$ 448**	**$ 5,387**
Balance, June 30, 2012	**$ 2,188**	**$ 362**	**$ 575**	**$ 1,580**	**$ 311**	**$ 642**	**$ 5,658**

In the first six months of 2012, interest costs totaling $12 million (2011 – $6 million) were capitalized at the weighted average cost of borrowings rate of 6.20% (2011 – 6.00%)

5. Commitments and Contingencies

The Corporation is forecasting to spend $998 million on capital projects in 2012.

6. Related Party Transactions

In the first quarter of 2012, it was determined that SaskPower would pay a special $120 million dividend to CIC as a result of higher than expected earnings in 2011. The special dividend is payable in equal quarterly instalments in 2012.

System Map

As of June 30, 2012

AVAILABLE GENERATION (net capacity)

HYDROELECTRIC

1. Athabasca Hydroelectric System - 23 MW
   - Wellington (5 MW)
   - Waterloo (8 MW)
   - Charlot River (10 MW)
2. Island Falls Hydroelectric Station - 101 MW
4. Nipawin Hydroelectric Station - 255 MW
5. E.B. Campbell Hydroelectric Station - 288 MW
13. Coteau Creek Hydroelectric Station - 186 MW

NATURAL GAS

3. Meadow Lake Power Station - 44 MW
7. Yellowhead Power Station - 138 MW
9. Ermine Power Station - 92 MW
10. Landis Power Station - 79 MW
12. Queen Elizabeth Power Station - 430 MW
15. Success Power Station - 30 MW

WIND

16. Cypress Wind Power Facility - 11 MW
18. Centennial Wind Power Facility - 150 MW

COAL

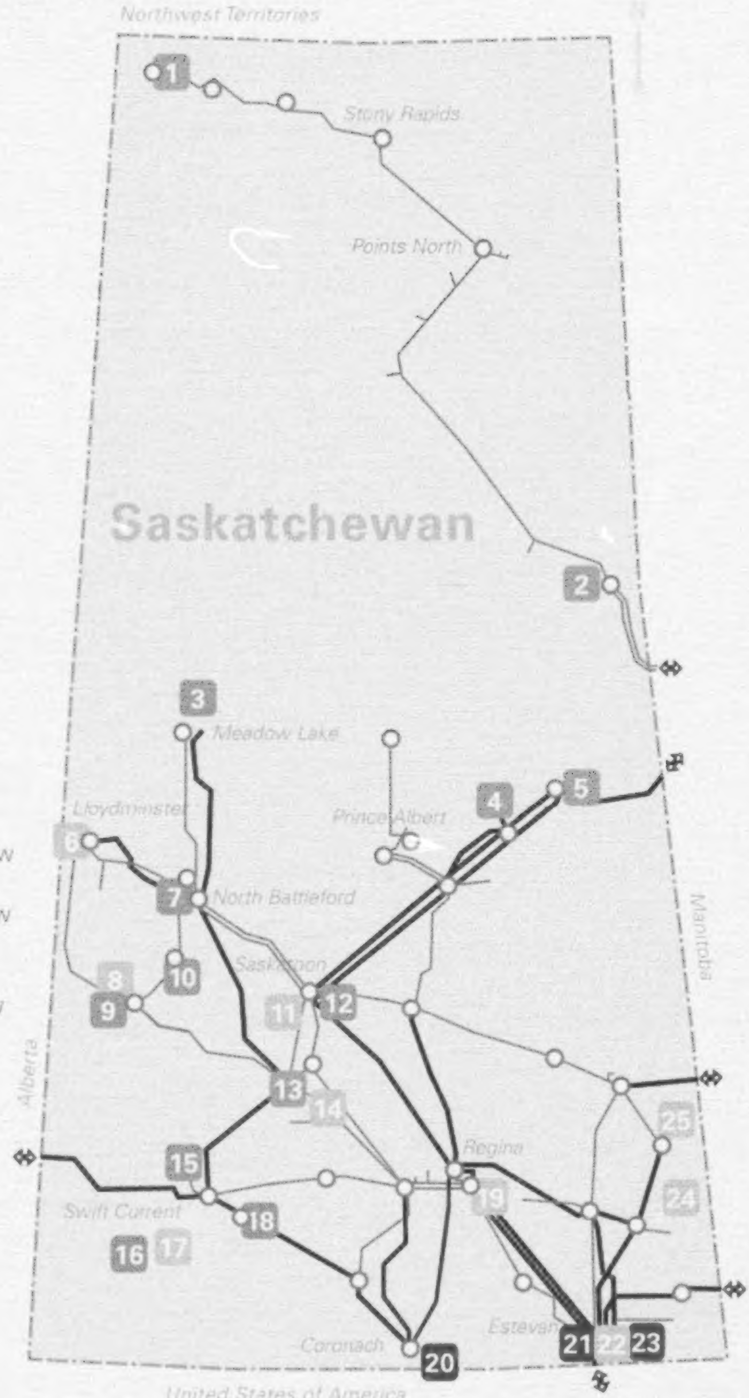
20. Poplar River Power Station - 582 MW
21. Boundary Dam Power Station - 828 MW
23. Shand Power Station - 276 MW

INDEPENDENT POWER PRODUCERS

6. Meridian Cogeneration Station - 210 MW
8. NRGreen Kerrobert Heat Recovery Facility - 5 MW
11. Cory Cogeneration Station - 228 MW
14. NRGreen Loreburn Heat Recovery Facility - 5 MW
17. SunBridge Wind Power Facility - 11 MW
19. NRGreen Estlin Heat Recovery Facility - 5 MW
22. NRGreen Alameda Heat Recovery Facility - 5 MW
24. Red Lily Wind Power Facility - 26 MW
25. Spy Hill Generating Station - 86 MW

TRANSMISSION

- 230 kV
- 138 kV/115kV/110kV
- Switching station
- Interconnection



SaskPower
Powering the future

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